

Telecoms investments in Ukraine under threat

By Matthew Kaminski
in Kiev

Two of the largest foreign investments in Ukraine are in jeopardy after the government last month raised tariffs and changed licensing requirements for cellular telephone operators.

The changes have hamstrung plans by a joint-venture company called Ukrainian Mobile Communications (UMC) - formed in 1992 by Ukrainian Telecom, Deutsche Telekom, PTT Netherlands and TeleDanmark - and separately Motorola of the US to operate GSM cellular services in Ukraine.

The dispute highlights the difficulties faced by foreign companies in Ukraine, which has attracted barely \$1bn in investment since 1991, one of the lowest per capita figures in the region. UMC shareholders, at a meeting on Tuesday in Copenhagen, warned the company would rethink its \$300m commitment planned over the next three years unless the Ukraine government honours what it claims is a binding promise made in a 1992 licence to award it a GSM frequency.

The Ukrainian cabinet moved yesterday to open up the lucrative gas distribution business next year under pressure from President Leonid Kuchma, writes Matthew Kaminski.

Mr Kuchma implicitly criticised the current scheme, which gives two influential companies, United Energy Systems (UES) and Itera, a virtual duopoly, by telling Interfax-Ukraine news agency on Wednesday that the distribution market should become competitive. The Ukrainian leader made the statement after a meeting with Mr Rem Vyakharev, the head of Gazprom, the Russian gas monopoly. It appears directed at Mr Pavlo Lazarenko, the prime minister. His position has been undermined by allegations that he personally benefits from his involvement with UES and other business interests.

The charges coincide with the growing influence of officials from Dnipropetrovsk, a large industrial city in eastern Ukraine, within the government since Mr Lazarenko took over in May. Both the prime minister and Mr Kuchma are from Dnipropetrovsk.

With an annual turnover of \$5bn, UES this year won a government mandate to handle 25.2bn cubic metres of natural gas, nearly half the 58.13bn cubic metres imported each year. Itera supplies 18.46bn cubic metres.

Motorola, which got its GSM licence through a joint-venture with Ukrainian Radio Systems (URS) that was formed last year, has plans to invest \$500m over the next 15 years.

UMC officials are alleging the Kiev government changed the rules in order to push out western competitors from the growing mobile telephone business.

Neither UMC nor URS were allocated GSM frequencies on time in September.

Instead, the Ukrainian cabinet said all mobile telephone operators must renew their licences before the new year and set tariffs for radio-frequency use several times above regional standard.

Mr Martin Dirks, general director of UMC, said the company had already made

a \$90m investment - \$12m alone to test out GSM technology - in a risky country on the assumption that the GSM frequency would be allocated and reasonable rates set. UMC had a local monopoly until last year. "I hope the Ukrainian government understands that when investors lose trust in a country it will have serious repercussions on its image abroad," he said.

Ukrainian officials counter that the government has no contractual obligation and can enact new licensing procedures.

"We don't have a government guarantee signed by [President Leonid] Kuchma," said Mr Gregory Perchatsch, Motorola's country manager. "But we have promises that they would be allocated frequencies."

Two other companies, SK Telekom of Yugoslavia and Kiev Star, a Ukrainian company, last week were awarded GSM licences. The frequencies may now be awarded by another means, such as a tender.

UMC officials said this further undermined the initial agreements. "There's only room for two" GSM operators, said Mr Perchatsch.

Famous Paris cultural attraction to close for 2 years

Centre a victim of its own success

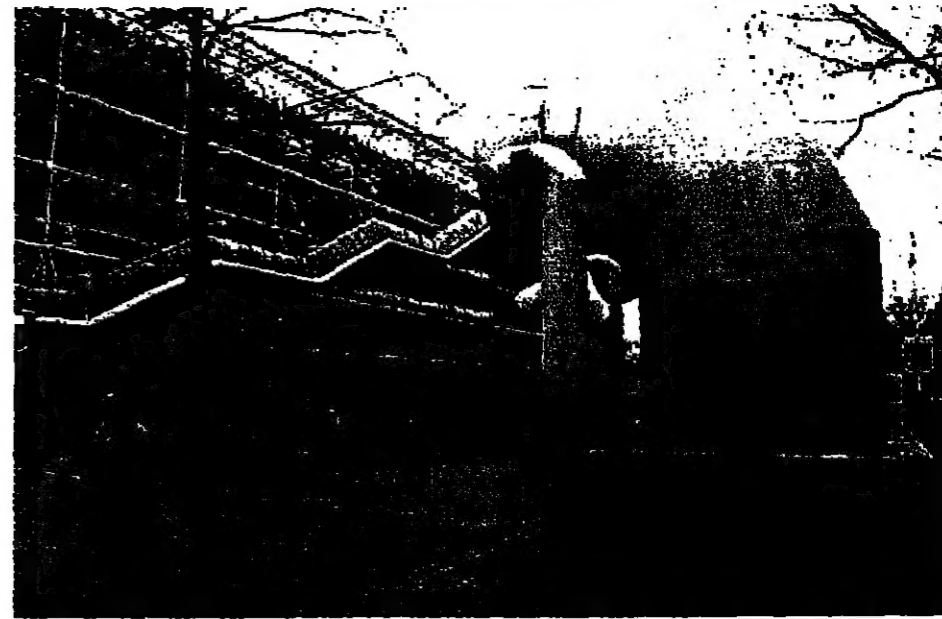
By Andrew Jack in Paris

Just 20 years after it was opened, one of Paris' best known cultural attractions is to largely close down or transfer most of its activities to allow for wide-ranging renovations due to last for two years.

The Georges Pompidou centre, at the heart of the French capital and one of the most visited tourist sites in Europe, is to launch an ambitious reconstruction programme set to cost FF440m (\$66m).

The changes should offer relief to visitors to the centre who in recent years have faced the prospect of frequent break-downs in its moving escalators, and the sight of peeling paint and widespread rust on its famous multi-coloured external pipework.

They come at a time when a number of Paris' leading public monuments constructed in the last few years are running into difficulties, including the new Bastille



The Pompidou Centre, 20 years old and receiving a facelift

John Harnett

opera house and the Grande Arche at La Défense to the west of Paris, both of which are suffering from cracking marble on their facades.

The repairs stand in stark contrast to the apparent durability of many of the city's longer established buildings, such as the Comédie Française, which has lasted more than 200 years without more than modest periodic facelifts.

However, officials unveiling the Pompidou's plans in Paris yesterday were at pains to stress that the mod-

ifications to the centre were in no way a criticism of the original design, and that structurally the building was entirely sound. Their aim was to increase the internal space available.

Mr Guillaume Cerutti, director general of the centre, said: "In many ways, the building is a victim of its own success." He pointed out that in place of the original estimates of 5,000 visitors a day, there were up to 25,000, with an average of 8m a year or 160m since it opened in 1977.

He also stressed that during the renovations - the pace of which has been accelerated - one large exhibition space, as well as the external stairway offering panoramic views across Paris, will remain open, with the library moving nearby.

The plan is to ensure that the centre will re-open ahead of the millennium, when the huge digital clock counting down the seconds to the year 2000 which stands at its entrance will have theoretically reached zero on its counter.

Spanish television market engages in bitter political battle

Tom Burns on why potential global partners are closely following developments

Global television groups seeking to secure alliances in the Spanish market are being presented with a fractured industry that pits big domestic players against each other in a poisoned political atmosphere.

At stake is the launch early next year of digital satellite services with local and Latin American partners which are estimated to generate a free cash flow of Ptas6.6bn (\$285m) in Spain and earnings of Ptas2.4bn on sales of Ptas1.08bn at the end of 10 years.

These projections are based on the formation of one digital infrastructure serving close to 3m domestic

subscribers. The income estimates are much higher for broadcasters and programming providers if the services embrace the Spanish-speaking world.

The problem is that two digital platforms are being planned. Aside from dampening profit forecasts, the rivalry has confused prospective partners. There is no feasible working arrangement at present so we are talking to everyone," said an executive of one US programming company.

The list of potential foreign players who are closely

following Spanish developments is a long one. It includes US companies DirecTV, the digital broadcaster which is part of the Hughes Electronic Corporation, Time Warner, and Venezuela's Cineres group, which is one of the world's largest producers and distributors of Spanish-language programmes, Mexico's Televisa network, the UK satellite company British Sky Broadcasting that is 40 per cent owned by Mr Rupert Murdoch's News Corporation and Germany's Leo Kirch group.

One platform, due to start services in January, is being promoted by Sogecable, the broadcaster controlled by Grupo Prisa, the main domestic media company and the publisher of the influential top-selling newspaper El País. A second, which plans to begin operating in March, is being led by Telefónica, the national telecoms company that is 21 per cent state-owned and due to be privatised next year.

Telefónica announced yesterday that it had contracted relays with Hispasat, the Spanish satellite that it part

owns together with other state-controlled companies, in order to set up its digital infrastructure. "This is a strategic project for us," said Telefónica chairman Mr Juan Villalonga.

Two weeks ago Sogecable signed a relay deal with Astra, the French satellite system, and said its decoding equipment would be supplied by France's Canal Plus which is one of the Spanish broadcaster's biggest shareholders. In a clear bid to lead Spain's move into a new television business, Sogecable said it would make an initial

investment of Ptas50bn. DirecTV, one of Sogecable's initial backers, was understood yesterday to be reassessing its alliance with Grupo Prisa in the light of Telefónica's aggressive bid to enter the sector. "We are conducting feasibility studies with Sogecable but there is no firm agreement," the California-based broadcaster said.

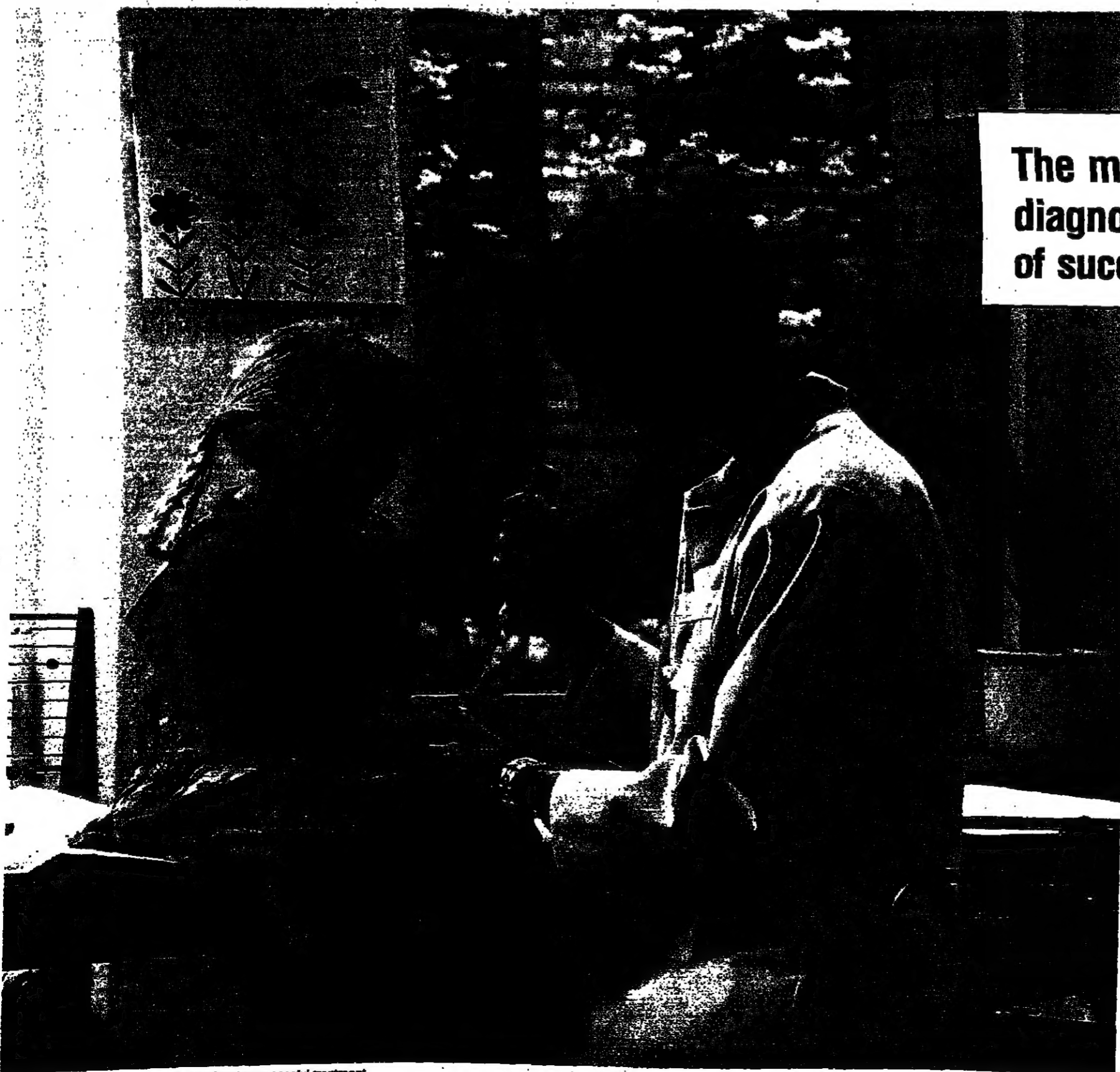
Ironically Telefónica and Grupo Prisa, which pioneered pay TV in Spain seven years ago with Canal Plus España, a network that has now some 1.5m subscri-

bers, had signalled a far-reaching agreement early this year to jointly develop cable television. However, this arrangement fell foul of general elections in March that brought the centre-right Popular party to power replacing the Socialist party.

The political change ended what critics of Grupo Prisa claimed was the advantageous position enjoyed by left-leaning media group during the years of Socialist rule. When Mr Villalonga, a former investment banker and a school friend of prime minister Mr José María

Aznar, was appointed by the new government to run the telecoms company, he abandoned the cable project and repositioned Telefónica into a Grupo Prisa rival for the digital business.

Mr Villalonga's supporters say the venture is an intelligent defensive move against foreign telecoms groups seeking a backdoor entry into Spain via Sogecable. But critics say he is spearheading a government crusade to keep the hostile Grupo Prisa out of the industry. They believe this overly political battle will reduce the operator's investor appeal as it approaches full privatisation.



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FINANCIAL TIMES SURVEY

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JORDAN

Peace crisis crushes hopes

Unless the Israeli leader changes course, the kingdom's dream of being the economic hub of the Middle East may prove impossible to fulfil. David Gardner explains why

Just one year ago, King Hussein of Jordan opened the second Middle East economic summit in Amman, intended to demonstrate that the long Arab-Israeli conflict had given way to peace, cross-border business and regional integration – and to entice investors into choosing Jordan as their Middle Eastern base. Only days later, prime minister Yitzhak Rabin of Israel was assassinated by a Jewish extremist, triggering a chain of events that led to May's election of Mr Benjamin Netanyahu at the head of a hardline Israeli coalition. The regional peace process has since ground to a

halt, and the much-touted Israel-Jordan-Palestine "triangle" of development, sold to Jordanians as the Kingdom's ticket to a middle-income economy, is nowhere in sight.

King Hussein, the Arab leader who went furthest in building bridges towards Israel, has since May looked perilously out on a limb, as exposed as at any time in his 44-year reign. In August, a more than doubling of bread prices as part of an International Monetary Fund-sponsored programme to cut the budget deficit and deepen structural reform of the economy sparked a revolt, which

quickly spread from the old Crusader stronghold of Karak through southern Jordan to the poor suburbs of the capital, Amman.

Just as in similarly fierce rioting after an IMF-backed fuel price rise in 1989, it was the Bedouin tribes and ethnic "East Bank" Jordanians – not the majority Palestinian community in the kingdom, traditionally seen as the greatest security worry – who rose in ire. The Bedouin army and intelligence services, alongside an administration sprinkled with Palestinian technocrats but dominated by tribal grandees, are the pillars of the monarchy.

It was also the East Bankers who took most exception to King Hussein's emotional speech at Mr Rabin's funeral last year. Hostility to Jordan's 1994 peace treaty with Israel is widespread, and has deepened as the "peace dividends" rashly promised by the government have failed to appear.

Unlike Egypt, which has had more than \$40bn in mainly US aid since signing its peace treaty with Israel in 1979, Jordan has received a write-off of barely \$1bn of its foreign debt, which, at \$5.2bn, still nearly equals its gross domestic product. At the Amman summit a year ago, Jordan had high hopes of attracting investment of up to \$3.5bn, much of it to develop assets shared with its peace partners, such as the water, energy, minerals, land, ports and tourism potential of the Jordan Rift Valley and Gulf of Aqaba. Hard though Jordan has worked, virtually none of this has materialised.

After the near collapse of its economy and finances at the end of the 1990s, Jordan successfully stabilised its macroeconomy, and until last year managed non-inflationary growth averaging

around 6 per cent of GDP. It moved quickly on to structural reform, putting in place investor-friendly laws and reforming capital markets, starting privatisation, and signalling its intention to become internationally competitive by negotiating a partnership agreement with the European Union and membership of the World Trade Organisation. But reform, coincident with an unpopular peace, has also brought hardship to a fast-growing population, widening the gap between rich and poor, and badly hitting the middle classes, the social bedrock of Jordanian stability. According to Mr Mufleh Akel, a senior executive at the leading Arab Bank, while official figures show an increase in per capita income over the past three years of 6 per cent, private consumption has fallen 13 per cent in the same period, and a quarter of the population remains below

the poverty line. Yet while it was buoyed by the peace process, Jordan could plausibly aim at becoming a prosperous regional base for investment and production. "We started seeing ourselves as a catalyst that could activate things around us," says Mr Taleb Rifa'i, head of the Investment Promotion Corporation, the new "one-stop shop" for foreign investors, "a bridge between the Arabs and Israel, and a processing centre for money, goods and services".

The pressure for Jordan to reorient its foreign and trade relations was and remains strong. The progressive closing off of Iraq, traditionally Jordan's largest market, as a result of UN sanctions following President Saddam Hussein's 1990 invasion of Kuwait, and the very slow recovery of exports to the Gulf where Jordan was until recently unwelcome because it stood aside from the US-

led alliance that evicted Iraq in 1991, means Jordan has a more pressing economic interest in peace than many of its Arab neighbours. This may partly explain why King Hussein took greater risks in arguing that the Arabs should give Mr Netanyahu more time, even though the Israeli leader rejected from the outset returning more conquered Arab land in exchange for peace, and has ruled out a Palestinian state on the (formerly Jordanian) West Bank with occupied Arab east Jerusalem as its capital. At June's Arab summit in Cairo, the first since the Gulf crisis, Jordan resisted Syrian-led demands for an immediate end to diplomatic and commercial ties with Israel. But September's ferocious fighting between Israeli troops and Palestinian policemen across the Jordan river on the West Bank, the result of Mr Netanyahu's failure to implement even

the interim self-rule agreement the Palestinians reached last year with Mr Rabin, seems to have forced the king to rethink. He was criticised for attending last month's emergency summit between Mr Netanyahu and the Palestinian leader Yasser Arafat in Washington – whereas President Hosni Mubarak of Egypt garnered Arab plaudits by staying away. But the king used the occasion to vent all the fury of a spurned moderate on the Israeli leader. American leaks confirmed by the king revealed that he had warned Mr Netanyahu that his extremism and warmongering could tip the region into an abyss, and fatally undermine the peace camp in the Arab world.

The precariousness of Jordan's own position should the peace process fail and West Bank desperation spill over the river, is underlined by a former Jordanian prime

minister. "With the [September] events in Palestine," he warns, "the frustration of the Palestinian population [in Jordan] is becoming equal to that of the East Bankers". That is very, very dangerous.

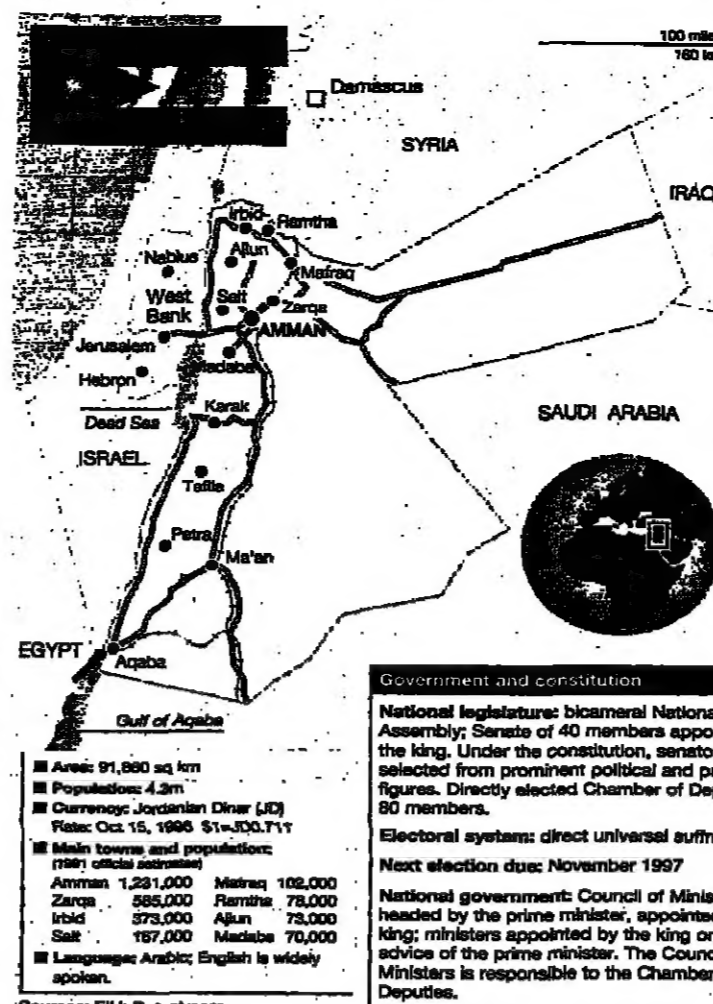
In an interview last month the King himself warned that the Egyptian and Jordanian peace treaties with Israel – the only secure achievements of half a century of peacemaking – "will definitely be in question if there isn't a strict adherence to all agreements", especially the Israeli-Palestinian accords. "Without the peace process," one cabinet minister says, "the [1994] treaty is just a piece of paper".

The King followed this up with his first visit to the West Bank since Israel captured it from Jordan in the 1967 six-day war, going out of his way to support Mr Arafat and allay Palestinian suspicions of Jordanian collusion with Israel.

At home, he has been under pressure since the riots to replace the reforming government of prime minister Abdel-Karim Kabariti. Some leading Jordanian politicians sense he may circle the wagons with a broad-based national and nationalist coalition, perhaps including the fundamentalist Islamic Action Front, the most cohesive opposition group, which helped keep the August events within constitutional bounds.

Senior officials say the hope is that increased pressure on Israel from Washington after next week's US elections, combined with a united Arab front led by Israel's peace partners, Egypt and Jordan, will translate into internal pressure on Mr Netanyahu to change course – especially from Israel's internationally-minded business community. Unless that happens, they believe, there is little prospect of the Middle East fashioning a framework for moving forward, and therefore little chance of Jordan becoming an economic hub for the region.

"You have to offer yourself as a region," says a senior official responsible for strategy. "There is no alternative, even if, as yet, we don't have a region. These are very difficult times. It will happen, but when is a question I cannot answer."



Economic summary		1995	1996*
Total GDP, nominal (JD billion)		4.82	5.12
Real GDP growth (annual % change)		6.4	4.1
GDP per head (\$)		1,561	1,653
Consumer prices (annual av. % change)		2.3	6.4
Industrial output (annual % change)		5.1	-1.5
Agricultural output (annual % change)		4.0	4.9
Services output (annual % change)		5.1	7.8
Money supply, M2 (annual % change)		7.6	7.0
Foreign debt (\$m)		7,129	7,006
Debt service (% of exports)		14.4	14.7
Current account balance (\$m)		-221	-279
Merchandise exports (\$m)		1,776	1,950
Merchandise imports (\$m)		-3,297	-3,528
Merchandise trade balance (\$m)		-1,521	-1,578

Government and constitution

National legislature: bicameral National Assembly; Senate of 40 members appointed by the king. Under the constitution, senators are selected from prominent political and public figures. Directly elected Chamber of Deputies of 80 members.

Electoral system: direct universal suffrage. Next election due: November 1997.

National government: Council of Ministers headed by the prime minister, appointed by the king; ministers appointed by the king on the advice of the prime minister. The Council of Ministers is responsible to the Chamber of Deputies.

Head of state: King Hussein bin Talal
Prime minister, foreign and defence minister: Abdel-Karim al-Kabariti
Speaker of the Senate: Ahmad Lusa
Speaker of the National Assembly: Saad Hagal Sorour

Main political parties: Jordanian National Alliance; Popular Unity Party; Future Party; Unionist Arab Democratic Party; Islamic Action Front; and pan-Arab nationalist, Baathist and Communist parties.



Jordan's prime minister, Kabariti, has had to face domestic unrest

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MANAGEMENT

The snag about management books, from the author's point of view, is that there are so many of the damned things around. To stand out on the bookshelves, you need a snappy title and an accessible theme. Perhaps most of all, the publisher needs to convey a sense of threat to the passer-by which can be dispelled only by buying the book.

On these criteria alone, *The Witch Doctors* deserves success. Its pitch is deftly laid out in the subtitle: "What the management gurus are saying, why it matters and how to make sense of it."

Management theorists, the preamble tells us, are today's version of Shelley's poetic "unacknowledged legislators". Not only do they lay down the law, but they have the power to mess around with our lives. Only through studying their methods can we deflect their sinister force.

The reality of the book is a little different. John Micklethwait and Adrian Wooldridge have indeed studied the gurus, and tedious work they must have found it. But as experienced journalists - both from *The Economist* - they know better than to recreate the experience for their readers. Nor, indeed, do they insist on their thesis beyond the opening pages. The growing power of gurus and consultants, they concede, is mainly a response to events. The real culprit is change and uncertainty in the wider world.

Thus, only a few chapters are devoted to the gurus themselves. At the outset come the heavyweights: Peter Drucker, described as the one management theorist who is required reading for every educated person; and Tom Peters, whom the authors regard as *lucky but interesting*.

Towards the end comes a chapter on the lightweights, among whom it is good to see Edward De Bono and the Tofflers, along with smaller fry such as Laurie Beth Jones, author of the ineffectually titled *Jesus CEO*. In between, *The Witch Doctors* is - well - another book on management.

As such, it is not bad at all. In their review of management theory, the authors start with an observation of Drucker's: that at the heart of the modern corporation lie the twin principles of uncertainty and knowledge.

Uncertainty, in this view, is the central problem: the fact that in changing times no corporate structure or business theory will hold good for long. Knowledge, on the other hand, is the answer, since the only lasting asset in uncertain times is intellectual capital.



Tony Jackson on *The Witch Doctors*, an attempt to make sense of the changing fashions in gurus

Hocus focus

Running parallel to this is a second theme: that management theory consists of an uneasy equilibrium between two conflicting schools, the hard and the soft. The first is Taylorism, which says production is a master plan for use by idiots. The second might be termed Toyotaism, which says efficiency comes from liberating the minds of the workers.

Because of this, the authors argue, management theorists keep sending out conflicting messages. Companies are told to be "flexible" - that is, sack people - and to win their employees' trust. They are urged to focus on quality, and also on speed. They must have a vision, and they must be ready to change direction at a moment's notice.

On balance, the authors are sceptics. They have little time for re-engineering, one of the most reviled management innovations in recent years, describing it as an attempt "to adapt Taylorism to the age of the computer".

Besides, they say, re-engineering concentrates on how a company produces, not what it can be a prescription for making the wrong things perfectly.

More generally, the authors come across as mild sceptics:

which, given their reading habits, is probably the key to sanity. Talk of upheavals in work practices, for instance, is largely dismissed. "The most horrifying thing about the 'future of work' may be just how similar it will be."

Globalisation, at least in the old-fashioned sense, is shrugged off as a myth. It is simply not true, they say, that the same products can be sold anywhere. As for making them anywhere, tell that to the film studios which try to emulate Hollywood.

On the stakeholder/shareholder debate, they point out - justly - that it has been somewhat overtaken by events. It is no longer true that the Japanese or German models of corporate control perform better. When it comes to creating high-tech industries, nasty old shareholder America is miles ahead. Conversely, looking at the grosser examples of boardroom opulence in America, it may be that shareholder power has not been taken far enough.

Most of this represents the authors' own view of life, as opposed to that of the gurus. But there is one chapter in which the opening thesis is forcefully re-addressed. This examines the

malign influence of management theory on the public sector, in the US and UK in particular. It is easy to see why public servants, on both left and right, should embrace the gurus. Public service has fallen in general esteem, and stealing management's clothes is an attempt to win it back. Besides, managers are supposed to be cost-cutters, and there is never enough in public-sector budgets to go round.

But as the book points out, customers and citizens are different things. We may be customers of state-run railways and gas companies; but not when we pay taxes or are conscripted into the army. Besides, the public sector is by its nature slow-moving. It therefore risks being landed with the exploded five-year-old theories of the private sector.

Indeed, five years is a long time in management. There is nothing deader than an old guru's view of the future. But that, doubtless, is all part of the authors' plan: five years on, look for *Witch Doctors: The Next Generation*.

The Witch Doctors is available from FT Bookshop by ringing +44 181 964 1251 or fax credit card details to +44 181 964 1254 (post and packing £1.50 in Europe)

TECHNOLOGY

Motorists get a breath of fresh air

Frances Barthorpe on the manufacturers' response to increasing demand for air conditioning in cars

Motorists dread getting caught in a traffic jam with the sun beating down and no means of keeping cool. In such situations it is not only temperatures that rise. As cars sit idling on the tarmac, the levels of exhaust fumes, and hence pollution, go up, leaving motorists with the choice of winding the window down and breathing in pollution, or sweating with the window shut.

With temperatures predicted to rise by between 1°C and 3.5°C during the 21st century, things are unlikely to improve. No wonder demand for air conditioning in cars is increasing.

A recent survey by DRI/McGraw-Hill for Ford revealed nearly that a third of all UK respondents would consider air conditioning when choosing their next vehicle. The figure for German respondents was nearer 60 per cent.

By the end of the century, it is predicted, nearly half of new cars being produced each year in Europe - or about 7.1m cars - will have air conditioning, compared with just 3.16m in 1994.

Since automotive air conditioning was first introduced in North America 56 years ago, design and development costs of the components have come down considerably. Mass production combined with the development of more compact, cheaper units for the smaller-capacity engines in European cars allowing air conditioning to be fitted in a much greater range of cars.

Increased volume is a big factor when it comes to cutting costs, says Larry Campbell, Ford's climate control subsystems manager for small and medium-sized cars at its factory in Cadiz, France. "Five or 10 years ago the air conditioning installation rate in cars was about 3 per cent. Now volumes are much higher, manufacturing costs are dropping."

The heart of an air conditioning system is the compressor. Ford uses a "variable scroll" type which, it says, combines excellent noise, vibration and harshness characteristics with durability. According to Ford it also minimises the effects of air conditioning on fuel economy, and eliminates the clutch surge often experienced in small cars.

Koen Devitz, responsible for marketing at Delphi Harrison Thermal Systems, says the main developments in the future will be on the compressor side. "The target will be smaller cars, like the Astra and the VW Golf. So the compressors will need to be more compact, providing better fuel economy, and ease of operation," says Devitz.

Canadian-based REG Technology is developing an automotive air conditioning compressor based on its patented Rand Cam rotary engine design. The new positive displacement compressor is half the size of the units now used and provides up to 20 per cent more cooling capacity.

Another area of development will be more sophisticated filters, cutting out dust, pollen and other particulates to improve the quality of the interior air. But better sensors are needed to achieve this. In July this year Warwick University was selected to co-ordinate an Ecum Europe-wide project, designing high-technology sensors to help monitor both the level of air pollution generated by vehicles and the air quality in the driver's cabin.

Julian Gardner from the university's engineering department will lead the project, which includes Fiat, VDO, the German car sensor component company, and universities in Germany, Sweden and Switzerland.

Warwick will be developing a version of its "electronic nose" - sensors comprising conducting polymers and semiconducting oxides. The ultra-low power sensors will be

capable of using the normal car power supply. Fiat expects to have the prototype sensors installed in 1m cars by the end of the decade.

According to Devitz, "multi-zoning" will also be appearing in top-of-the-range cars within the next 10 years. "This will enable one side of the car to be kept at a temperature of, say, 22°C and the other side at 25°C," says Devitz.

Two other developments are likely. The first is in the area of automatic temperature control. Today 40 per cent of factory-fitted air conditioning systems use manually adjusted thermostatic controls. But over the next few years ATC is expected to become more widely available.

The second development is likely to be in alternative refrigerants. Two years ago, because of environmental concerns over the use of chlorofluorocarbons (CFCs), the R12 refrigerant used in air conditioning systems was replaced by the more expensive CFC-free R134A. Although less harmful than R12 it has also been proposed that this should be banned by 2030. So the search is on for other alternatives.

In July, US-based Technical Chemical Company launched its alternative to R12, Johnson's Freeze 12. "It requires no expensive vehicle conversion and is much lighter and less costly than R12," says Larry Easterlin, TCC's vice-president of sales and marketing.

In the UK, Normair-Garrett announced recently that it had devised the world's first air conditioning system for trains using air-cycle refrigerant technology. This uses air as a refrigerant instead of chemical refrigerants.

A number of studies have been carried out on the feasibility of applying similar technology in the automotive industry.

Frances Barthorpe writes for Professional Engineering

TRANSNET

INVEST IN CAPITAL MARKET BONDS

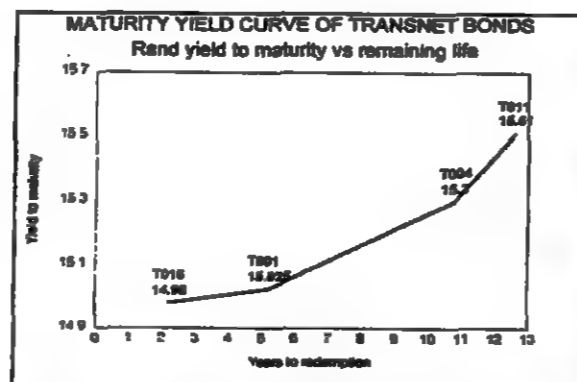
INTRODUCING T011 - AN EXCITING NEW INSTRUMENT

Transnet Limited is one of the world's largest transport conglomerates; as such, it plays a vital role in the economy of South Africa. It is a thriving multi-modal transport company built on the principles of excellence. Transnet is worth R40 239 million (£ 6616 million) in total operating assets and has a workforce of 114 000 employees.

The capital intensive nature of the business Transnet operates, as well as sheer size of the operation, necessitates a sophisticated approach to the financing of the business. This function is executed by the centralised Treasury division with the mandate to raise the funds needed by all divisions and subsidiaries of Transnet.

Transnet's borrowing rationale is centred around upgrading and expansion of its infrastructure and asset base. It does this with regard to the returns which can be generated from its investments and with regard to the economic consequences for both Transnet and South Africa. As managers of the financial risks of Transnet, one of the functions of Treasury is to ensure that the maturity of fixed assets and liabilities of Transnet will closely coincide. As such, Treasury is tasked with maintaining a wide spectrum of funding instruments suitable to the needs of the operating divisions of Transnet and therefore the need for new bonds arise from time to time.

Transnet Treasury endeavours to introduce T011 to the South African capital market as a new subordinated bond issue maturing in 2011, with a coupon rate of 16.5% per annum. Payment of interest and repayment of principal on T011 will be the other bonds, be guaranteed by the South African Government. Liquidity is enhanced through Transnet Treasury's market making activities.



Transnet Rand Denominated Bonds

Bond Code	Redemption Date	Coupon Rate	Issued R million
T007	01 Apr 1997	12.5%	2200
T016	15 Feb 1999	11.5%	2800
T001	01 Apr 2002	12.5%	1300
T004	01 Apr 2008	7.5%	4100
T011	01 Apr 2011		

Regarding dealing in Transnet bonds, investors may obtain two way prices from the Transnet Treasury dealing room or from most South African banks or stock brokers. In essence, an investment in Transnet will render just, if not excellent, value to any investment portfolio.

Dealing room telephone nr. (2711) 488-7588/69

For further information contact the Transnet Treasury Division

TRANSNET Treasury Division
P.O. BOX 32593
2017 Braamfontein
South Africa

Name (Mr/Ms/Ms)

Address

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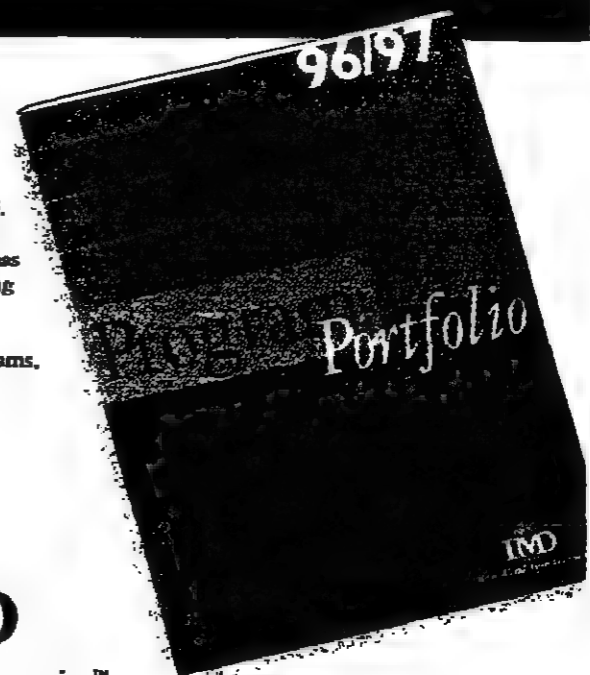
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Business Origination Director

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THE ROLE

- P&L responsible to the MD International Division in the US for the origination and execution of Commercial Finance's business development programme throughout Europe.
- Targeting relevant public and private companies and leading detailed corporate lending negotiations principal to principal. Recruiting and developing a small dedicated team of transactions.
- Forging strong relations both internally and externally to identify opportunities and synergies for the Group as a whole. Developing complementary products and services.

THE QUALIFICATIONS

- Outstanding, high achieving commercial finance professional with a distinguished business development record of asset-based financing in a blue-chip bank - probably now at Director level.
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Business Development Director

GE Capital GPSF is one of the largest providers of project and structured finance in the world. Its London office (and its satellite in Delhi) services activities in Europe, Middle East, Africa and Central Asia and it has recently made equity and debt investments in \$ multi-billion energy, infrastructure and telecoms projects within the region. It now wishes to appoint a top-flight professional to spearhead the development of opportunities across a broader product and project base. The group has a large appetite as a principal investor and access to very substantial resources.

THE ROLE

- Reporting to the Managing Director GPSF in London with the remit to identify, structure and help close major transactions.
- Develop existing and new relationships with major operators and corporations to identify opportunities for equity and senior and subordinated debt investments.
- Working with a small dedicated team to build GPSF's profile and reputation within the region. Key contributor to strategy.

THE QUALIFICATIONS

- First-class, experienced structured financier with relevant origination and transaction experience in the region. European language skills highly desirable.
- Excellent commercial and analytic skills, ideally with a broadly based exposure to telecoms and infrastructure projects. Top quality training and transaction experience whether from a developer, major investment bank or boutique.
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INVESTMENT BANKING CREDIT RISK MANAGEMENT

As one of the worlds leading and most prestigious Investment and Commercial Banks, our client has an enviable reputation for being at the forefront of product innovation and development, whilst maintaining the integrity of its highly valued credit culture. The Credit Risk Management function plays a vital role in developing credit policy and portfolio management techniques, in addition to providing an overview of the Bank's group credit process. As part of its ongoing commitment and development of this key area, the Bank now seeks to make the following appointments:

SENIOR ANALYST

Responsibilities

- Credit risk management of cash and derivative products;
- Credit risk analysis of exotic and structured transactions;
- Credit risk analysis of derivatives portfolios;
- Analysing the effects of credit provisioning on derivatives exposure.

It is envisaged that over time these positions will develop to cover additional areas which will possibly include: the participation in the development of RAROC; evaluation of economic capital; and the analysis on a transaction/portfolio basis of emerging markets business.

Candidates will be ambitious, career orientated University graduates, preferably with a maths or science degree, who will have gained 2-3 years relevant credit risk experience within an active player in the Investment Banking marketplace. If you feel you have the necessary skills and experience to contribute to this specialist group, and wish to play an important part within this Head Office function please contact, in strictest confidence, Sean Carr or Richard Lyons.

Tel: 0171-588 3322
 Fax: 0171-628 2400

ANALYST

Responsibilities

- Credit risk analysis of trading counterparties to include funds, fund managers, brokers, dealers and Investment Banks;
- Legal risk analysis of derivatives documentation;
- Co-ordination of credit policy for front office and credit risk management areas.

ANALYST OPERATIONS

Responsibilities

- Analysis of settlements channels for cash, securities and derivative instruments;
- Credit risk analysis of both safe settlement and electronic banking payment channels;
- Development of credit policies for settlement risk.

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THE COMPANY Philip Morris is the world's largest consumer packaged goods company. Our EEMA regional headquarters, based in Lausanne, oversees our growing cigarette business in the countries of EFTA, Central and Eastern Europe, the Middle East and Africa.

THE POSITION Working independently, you will provide back-up for the Director Economic and Fiscal Affairs in the development and support of EEMA taxation objectives as applied in an FMCG environment. This will essentially involve providing Management with expertise on import/customs duties, excise taxes and trade-related issues, developing the relevant taxation strategies, and the presentation of recommendations.

THE PERSON A holder of an economics or other business-related degree, you have some 8-10 years relevant experience, a few years of which have been spent in a similar position. In addition, you possess excellent analytical and communication skills, together with the ability to work independently and to synthesize complex issues. Fluent in English (French or a Slavic language would be an asset), you are prepared to travel.

If you feel that you match our profile and are interested in joining this dynamic team of professionals, please reply in the strictest confidence with full curriculum vitae, covering letter and details of current remuneration package, attaching a brief written description of an event or incident in relation to a specified task or process in your professional life where you feel you performed very well and the outcome was successful. Send your application to:

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- ◆ Input into development of written product and research marketing and distribution.

QUALIFICATIONS

- ◆ Successful editor either within leading broker or experience in financial journalism. Alternatively, an equity analyst.
- ◆ Thorough and rigorous analytical mind. Able to write in depth.
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American Express Bank Ltd is recruiting a Head of Derivatives and Securities Operations for its regional headquarters based in Poole, Dorset. This centre provides operational support to AEB offices worldwide for business areas including treasury, securities and derivatives.

This position carries significant responsibility and reports directly to the Poole Operations Head. It is intended that this individual will play a key role in the continuing development of global support services for treasury, securities and derivatives.

Candidates will have at least 10 years experience of treasury, global derivatives and securities operations gained within International Banking. Experience should include the management of an operations team with particular emphasis on people management, training and development, and teamwork. Additionally, applicants must demonstrate a proven track record in change management and systems development, and be familiar with a control orientated environment.

The remuneration offered is highly competitive, reflecting the importance of this position within the bank, and includes generous relocation assistance.

Interested applicants should write with their cv, in confidence, to Helen Higbet, Managing Consultant, at the address below.

Jonathan Wren & Co Limited, Financial Recruitment Consultants, No.1 New Street, London EC2M 4TP
 Telephone 0171 623 1266 Facsimile 0171 626 5257

JONATHAN WREN

b a n k i n g

P30285

BANKING FINANCE & GENERAL APPOINTMENTS

SAUDI CAIRO BANK

JEDDAH, SAUDI ARABIA

As one of the leading commercial banks in Saudi Arabia we are undertaking a recruitment campaign to increase the skills sets within our Information Services Division. The Bank's commitment to IT has resulted in experience required in the following areas/posts:

ELECTRONIC FUNDS TRANSFER (EFT)

Test Controller To create a test environment and manage testing for payments, Treasury, L/C, Audit, Security and Central Bank

Comms. Controller Manage all communications, implementation functions for payment system interfaces and contingency links to interbank clearing system

Requirements Analyst Assist in determining business requirements and providing implementation and training assistance.

Technical Author To write, format and control all EFT documentation.

(Relevant experience in EFT, EDI or Message Switching projects would be preferred, but involvement in projects of similar size and complexity in the financial sector would be acceptable.)

SYSTEMS DEVELOPMENT

Project Managers These are senior posts and require experience of development utilising methodologies within the complete system development life cycle. Knowledge of banking and project controls are essential, and expertise on AS400, PCs and Oracle would be an advantage.

Appropriate tax free salary levels will be paid to reflect the importance of these posts. Benefits include accommodation, flights, transport allowance, annual leave, medical cover and life insurance.

Perfect knowledge of the English language is a MUST.

If you believe you have the right background and experience to fill the above posts then call Tom Delves, Head of Information Services Division on (9662) 6613412 (direct) (9662) 6608820 ext. 643 or fax your detailed CV on (9662) 6608820 ext. 160 or (9662) 6605304.

ACCOUNTANCY APPOINTMENTS

FINANCE DIRECTOR

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- Growth by acquisition is a fundamental dimension of the company's strategy. It therefore needs a Finance Director who will actively support this development whilst maintaining effective control and service standards.
- Responsible for motivating a team of 50 to achieve high levels of service to decentralised business units, along with effective and timely reporting to Group.

- Graduate, qualified accountant, aged late 30s, ideally with leasing experience in a strong service orientated culture. International experience could be useful, although initial focus will be UK.
- Hands-on, energetic and demanding high standards. The role calls for commercial focus, individual commitment and directness, along with flexibility to contribute to acquisitions and other planned developments.
- Very much an influential role in the development of the company strategy, the scope for career advancement in the company and Group is considerable.

Please apply in writing quoting reference 1269 with full career and salary details to:
Alan Mundy
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11 Hill Street, London W1X 9PL
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An exceptional Finance Director is now sought to assume day to day control of the financial management function and to act as a key member of the management team on the formulation of overall strategic policy. Reporting to the Managing Director, the principal tasks will be to oversee and review the preparation of management and statutory accounts, initiate and manage new technology improvements, act as the principal point of contact on financial issues with professional advisers and provide assistance to the Board on the financial implications of commercial transactions, including acquisitions.

Appropriate candidates will probably be in the age range 35-45 and of graduate calibre with a recognised accountancy qualification. It is essential to demonstrate

several years' experience as a Financial Director in a manufacturing environment (either a stand-alone company or a division of a major group) with exposure to standard costing issues. IT literacy is very important. A knowledge of European languages, particularly German and French, would be very useful. The appointee will be an inspirational team leader and an approachable individual who can relate to, and who seeks the views of, operational staff.

An attractive salary package will be offered including substantial bonus potential and a quality car. Opportunities for further career development within the European group are excellent.

Please write, in confidence, with full career and salary details to Geoffrey Mather, MSL International Limited, 32 Aybrook Street, London W1M 3JL. Please quote ref 60995.

Interviews will be held in London and the West Midlands.

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ACCOUNTANCY APPOINTMENTS

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London

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Due to the expansion in size and complexity of its UK subsidiary, our client, a major U.S. investment bank is seeking a Head of Finance to redesign and relocate its U.K. financial, accounting and regulatory operations from New York to London.

Reporting directly to the Controller in New York, the initial task will involve extensive liaison with the present incumbent, with some travel to New York. Responsibilities will include accounting, tax and regulatory functions for the company's U.K. affiliate.

Candidates must have proven organisational and management skills, with the ability to grow and develop the role as the bank expands its European operations. Candidates will be qualified accountants, with at least five years proven senior management experience within the securities arm of an investment bank or, alternatively the financial services division of a leading international accountancy firm.

A thorough understanding of derivatives and capital markets products combined with a sound knowledge of SPA and regulatory reporting are essential requisites for this challenging and exciting role.

Interested candidates should send or fax their Curricula Vitae, stating current remuneration package, to Carol Jardine, Principal, Jardine Kelso, 53 Shepherd's Hill, London N6 5QP. Fax: 0181-341-4463. Interviews will be held in our Central London offices. Quote reference number JK0031

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- The business comprises a number of companies around the world, with the centre of gravity in the USA pursuing global expansion plans in the manufacturing and selling of equipment to multi-national drinks and fast food companies.

- Key tasks will include, the provision of a comprehensive financial service for a global business, the ongoing development of financial co-ordination including the development of integrated IT systems and the contribution to

business development including M&A. Significant international travel will be necessary.

- Probably 40-50, qualified accountant with broad commercial experience in the manufacturing sector. International experience is important, particularly in the USA.

- Demonstrable success in leading strategic IT projects would be an asset, as would exposure to international M&A activities. Operating experience in both large and small company environments would be preferable.

- Well-developed influencing skills are vital in a business culture which has been highly devoted. Determined but diplomatic character. Ability to operate independently. Willing to invest 5+ years in a senior position within a fascinating and expanding market.

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A Qualified Accountant with experience in the industry sector and with exposure to international business (preferably in the Middle East) is required to join the Expatriate Senior Management Team as the first Finance Director. The main tasks will be to assist in the restructuring into separate companies, supervise all accounting matters, set up and implement all relevant cost controls and systems, take responsibility for general administration and, in summary, establish the necessary operational financial

structure which will enable the Group to meet foreseeable targets.

This will require a stable, mature personality (not necessarily in years) with impeccable professional standards, an entrepreneurial ability, strong personal skills in dealing with people of various cultural backgrounds and the desire to forge a career in this environment. This is not a contract posting.

The package will include a tax-free salary of US\$56,000, family housing, medical insurance, car and a return flight annually.

Resumes only, please, to: John West, Kingston Smith Executive Selection, 2 Dryden Street, London WC2E 9NA. Fax: 0171-240 0723. E-mail: 100131.3550@Compuserve.Com

MOORE

SENIOR INTERNAL AUDITOR

BRUSSELS

AGE 26-29

Moore Corporation is a global leader in delivering information handling products and services that create efficiency and competitiveness for customers. Founded in 1982, Moore has approximately 19,000 employees and over 100 manufacturing facilities serving customers in 50 countries with annual sales of US\$2.6 billion.

Within the corporate audit services the successful candidate will report to the Corporate Internal Audit Manager. Responsibilities will include:

- planning, executing and reporting on financial/operational audits at mainly European

- production and sales units;
- providing recommendations to the management in order to increase the operating efficiency and effectiveness of procedures;
- liaising with external auditors and with local, divisional area and corporate management.

The ideal candidate will be a qualified Accountant (CPA, ACA, RA or equivalent) with at least four years experience in a Big Six firm. Fluency in English and a good command of at least a second European language is an asset. He/she will have strong interpersonal skills with an analytical

mind and be able to work independently. The position will involve approximately 50 per cent international travel.

For this challenging position, our client offers an interesting salary package including a number of fringe benefits as well as exciting opportunities within an international group.

Interested applicants can contact Christian Smets on telephone 0032 2 511 66 88, or send him their detailed curriculum vitae to Robert Walters Associates, Avenue Louise 66 box 5, 1050 Brussels, Belgium, fax 0032 2 511 99 69. E-mail: Brussels@robertwalters.com

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THE ROLE

- Acting as a sounding board to the Chief Executive, setting strategy and evaluating the ongoing performance of a diverse portfolio of high potential start-ups, JVs and recent acquisitions.

- Initiating, negotiating and delivering a range of acquisitions, dealing directly with principals and managing advisors.

- Enhancing the financial management and IT infrastructure to support planned rapid growth, providing guidance to functional reports in the operating companies.

THE QUALIFICATIONS

- Graduate ACAMBA, aged early 30s+ with first-class financial management, modelling and corporate development experience from a blue-chip, fast-moving business.

- Challenging yet diplomatic style. Able to respond quickly and assimilate data promptly to generate imaginative business solutions. Capable of and keen to encourage initiative whilst maintaining tight financial control.

- Highly commercial with superior communication skills. Excellent staff and project management skills. Effective in dynamic, technology-driven cultures and able to progress further.

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c. £80,000 package + options + benefits International Manufacturing Group Midlands

Head of Corporate Finance/Treasury

Key role at the heart of an acquisitive and highly profitable £700 million+ turnover UK plc with an enviable growth record, well-balanced international profile and a dominant position in each of its chosen niche markets. Powerful balance sheet and strong City support underpin a well-proven and focused strategy for growth both organically and by acquisition. Significant opportunity for a well-rounded finance professional with M&A experience and exposure to treasury seeking enhanced responsibility and professional growth in corporate development and, in due course, general management. Excellent international career prospects.

THE ROLE

- Reporting to Group Finance Director with specific responsibility for corporate development and treasury as part of a small head office finance team.

- Working closely with the Board to identify and evaluate potential acquisitions internationally, developing proactive relationships with key financial advisors in the City.

- Strategic management of treasury, supervising an established high quality function, focusing on funding and balance sheet management.

THE QUALIFICATIONS

- Graduate, Chartered Accountant, aged 30 plus, with M&A exposure and treasury experience gained in either a merchant bank or a corporate second definite European language an advantage - preferably German.

- Strong analytical skills and broad business overview combined with first-rate written and oral communication skills. Comfortable handling complex negotiations at senior level.

- Accomplished networker and relationship builder, capable of operating effectively as part of a small head office team. Self-starter with the ability to work independently.

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The National Commercial Bank is the largest commercial bank in Saudi Arabia. It has a network of over 200 branches and serves customers throughout the world.

The Bank is embarking on a challenging business expansion plan which will include the development of new Treasury and Investment Services activities. The Treasury Audit function is seen as having a critical role in this development, assisting in establishing and maintaining operational controls in order to support effective business risk management.

As part of this process we are seeking to recruit an additional Treasury Auditor to work within this specialist team.

Undertaking in-depth reviews of business areas you will be required to:

- Risk assess products including securities and derivatives.
- Review procedures and controls in the middle and back offices.
- Assess adequacy of management reporting processes.

You will have gained operational or audit experience in a treasury environment, together with knowledge of the latest risk management practices and treasury systems.

Applicants for this position should be graduates and/or professionally qualified, with excellent communication and report writing skills. The ability to work independently or as part of a team in a multinational environment is essential.

In return for your skills and commitment, the bank is offering employment on a two year contract basis, renewable by mutual agreement. The package offered includes a tax free salary, performance related bonus scheme, family accommodation, medical expenses, annual return air tickets to country of residence and contribution to school fees incurred in the Kingdom.

For further details and to arrange an interview, please contact Tim Sandwell at Barclay Simpson Associates, Hamilton House, 1 Temple Avenue, Victoria Embankment, London EC4Y 0HA. Telephone 0171 936 2601. Fax 0171 936 2637. E-mail: ts@bar-sim.demon.co.uk

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Excellent career opportunity at Board level for ambitious finance professional. Make a major contribution in shaping this leading provider of health care services in north west London to become a model hospital for the 21st century.

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- Provides a full range of general acute services to local population of 500,000 and specialist services to a much wider population of 7m.
- Clear strategic objectives and corporate values. Strong reputation for medical research and education programmes.
- Turnover of c.£85m p/a. 2,700 employees. Significant recent investment in new facilities.

THE POSITION

- Executive Board Member. Contribute to development of Trust strategy and business plans. Report to Chief Executive.
- Exercise strong financial control, ensuring targets are met. Provide clear management information to the Board.

- Lead and motivate finance team of 35. Support operational and clinical directorates.

QUALIFICATIONS

- Professionally qualified, with substantial financial management experience at Board level, ideally in the NHS.
- Both a leader and team player who can improve productivity whilst maintaining quality and financial viability.
- Good communicator with presence and authority. Able to make a real impact and build effective working relationships internally and externally.

The Trust is committed to Equal Opportunities.

Please send full cv, stating salary, ref P641004, to NBS, 54 Jermyn Street, London SW1Y 6LX

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Group Accountant

c.£32,500 & BMW

This is an opportunity for a Chartered Accountant with about 1 year's post qualification experience to move to the Corporate Centre of a substantial and dynamic UK plc which is actively seeking high calibre individuals with the capacity to develop a broadly based finance career within the Group.

The key aspects of the initial job will be the control and management of the budgeting and forecasting systems across the Group; liaison with the business Finance Directors to manage the rolling cash flow and profit forecasts; modelling one-off situations and emerging trends; assistance with the monthly reporting process; and special project work which will include investment appraisal, acquisitions and divestment reviews. The role calls for an interactive young professional with a very well organised approach to the analysis of the data and forecasting trends.

Applicants should hold a high grade first degree and be big & trained with first time professional passes. Computer literacy is a key requirement, together with the ability to develop high standards of analytical and presentational skills.

Location - South West London

Please apply in confidence quoting ref: L615 to:

Brian Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB.
Tel: 0171-240 7805.

Mason
& Nurse
Selection and Search



DIRECTOR

Finance & Resources

Mind the leading mental health charity is seeking a Director of Finance & Resources to provide strategic leadership and be responsible for all financial support services including Finance, Human Resources, Administration, Information Technology and Facilities Management.

You will have a key role to play in Mind's Corporate Management Team, leading on the development of medium and long term financial strategies and the continued development of Human Resources. A qualified accountant, you will have excellent analytical and planning skills and be a good communicator, capable of explaining complex financial information to non financial people. You will also have a keen awareness of opportunities in a new funding environment. You will oversee Mind's investment portfolio and be a director of Mind's trading company.

Candidates must have experience of motivating a team and a good understanding of employee relations.

Salary for the above post around £35,000 per annum, plus benefits. For an application pack write on a postcard only to: Human Resources (Ref:DFR) 15-19 Broadway, London E15 4BQ (no telephone calls or CVs please).

Closing date for completed applications 15 November 1996.

Interviews expected 6 December 1996.

Ref. Charity no. 283329

Mind is an equal opportunities employer

APPOINTMENTS ADVERTISING

appears in the UK edition every Monday, Wednesday & Thursday and in the international edition every Friday.

For further information please call:

Tony Finden-Crofts on +44 0271 673 3456

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PROVIDENT

HEAD OF INTERNAL AUDIT

c.£60K + Executive benefits

The Scottish Provident group currently consists of seven operating units (three based in the UK, the others based in Ireland, Greece, Spain and the Isle of Man) transacting principally life assurance and investment business. The group has funds under management in excess of £6bn. We are looking for an experienced individual to lead the Internal Audit department, which is part of the compact Group Head Office in Edinburgh.

Prudential control of the business in its widest sense is taken very seriously in Scottish Provident. There is a strong Audit Committee of the main Board, and within the Group Head Office a Prudential Control Group which acts as a top-level management clearing house for all audit, compliance, risk, control and corporate governance issues. The Prudential Control Group is chaired by the Finance Director (who is also Deputy Managing Director of the group) and involves the Chief Accountant, the Actuary and the Secretary. You will be a member of the Group and will be required to report regularly to the Audit Committee: day-to-day reporting will be to the Finance Director.

The job involves devising and managing a rolling audit plan to cover all the main areas of risk within the various operating units, enhancing the scale and competencies of the existing Internal Audit department and raising its profile within the organisation, and developing the practice of good risk management throughout the group.

You will have wide experience of internal audit and highly effective management skills with preferably experience of the financial services sector. The ability to think widely and imaginatively about risk and control issues combined with good people skills will be important factors in the selection process.

In return for your commitment, we offer an attractive salary and benefits package, including a car, non-contributory pension and life assurance scheme, private medical insurance and mortgage assistance and participation in a long term incentive bonus scheme.

Applications in writing should be submitted to David Adams, Group Personnel Manager, Scottish Provident, Group Head Office, 7-11 Melville Street, Edinburgh EH3 7YZ. Fax: 0131 527 1112. Closing date 21 November 1996.

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+ Benefits

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or write to him at Brewer Morris,
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Facsimile 0171 463 0740

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TAXATION RECRUITMENT SPECIALISTS

We are representing a worldwide financial services organisation which advises multinational corporations, financial institutions and government entities. The global derivatives financial structuring group engineers unique investment products and creates derivatives-based solutions to tax and accounts issues for major corporate clients. Sustained expansion across the global derivatives business has created a new role within this dedicated team of 6 professionals. Key responsibilities will include:-

- structuring and marketing of tax-advantaged products to clients
- utilisation of international/domestic tax rules to enhance trading revenues
- provision of tax input to documentation issues surrounding complex derivatives trades

As a European qualified Lawyer you will have a broad knowledge of European tax systems and treaty networks, and a genuine understanding of financial instruments and their tax treatment. Transactional experience in a bank or investment house would be ideal, however relevant experience gained in a leading advisory firm is equally welcome. Strongly team-orientated, with excellent organisational and execution skills, you will engender trust with a broad range of sophisticated corporate clients. Fluency in two or more major languages (including English) is essential.

GROUP DIRECTOR OF FINANCE

INTERNATIONAL MANUFACTURING
EXCELLENT SALARY & BENEFITS - OXFORD

W Lucy is an independent, vertically integrated manufacturer of electrical distribution equipment, gear and SG iron castings. Its two main operating divisions have a combined turnover of £25m, supported by a substantial property and investment division. It is multi-sited in the UK with subsidiaries, associate companies and partnership agreements in major world markets. Large scale investment programmes over the last 10 years have allowed the company to meet the challenges of a changing market place.

Restructuring into focused business units is ongoing and necessitates the finance function adding value to manufacturing and commercial operations of varying size and complexity. The position takes full responsibility for

the day to day hands-on control of the centralised finance function, including the development of reporting systems and controls. This new role reports to the Board, early accession to which is envisaged.

Candidates will be ACA or CIMA professional accountants, with extensive business experience. They will probably be senior financial executives in multi-sited, international manufacturing businesses. Well rounded and highly commercially orientated, they will be skilled in the provision and implementation of tight operating and finance controls.

Please send a comprehensive CV to Keith Miller, Howgate Sable & Partners, 35 Cuzson Street, London W1Y 7AE. Tel: 0171-495 1234, Fax: 0171-495 1700, quoting ref: FT340.D. Visit our web site at <http://www.dppjobs.co.uk>

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EUROPEAN FINANCE DIRECTOR

WEST OF LONDON

c.£60,000 + CAR + SUBSTANTIAL BONUS

This major US based computer leasing and trading organisation has recently established a powerful presence in Europe and is well poised for growth in its major European markets. It is focused on providing the highest level of customer support and choice, whilst remaining at the forefront of developments in systems technology.

In line with supporting the European Managing Director to drive the business forward across Europe, an exciting opportunity has now arisen for a highly commercial individual to join the company as European Finance Director.

Reporting to the CFO in the United States, and the European Managing Director, specific responsibilities will include overseeing European group and management reporting to the US parent and providing financial strategy and commercial direction to this Group. In addition this individual will be responsible for the management of ongoing banking relationships and all other treasury related issues.

The successful candidate, probably aged mid to late thirties, will have a professional accounting qualification, experience of US GAAP reporting and ideally some exposure to the leasing industry (servicing any business sector).

Strong presentational and inter-personal skills are required to support the blend of reporting and commercial experience necessary for this position. The ability to manage and motivate a number of teams within finance and MIS based in Europe will be key.

Interested candidates should forward their curriculum vitae, including remuneration details and daytime telephone number to Andrea Black or Richard Parnell at Robert Walters Associates, 42 Thames Street, Windsor, Berkshire SL4 1PR, or fax 01753 678 908. E-mail: andrea.black@robertwalters.com

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"Commercial Mind" - Major International Consumer Business Group Financial Planning Director

Early/Mid-30s c.£60,000 + Substantial Bonus + Car Home Counties

Our Client is a major "household name" highly profitable and fast-growing international consumer business, with a strong reputation for dynamic and aggressive management, and is the established European market leader with operations that span the UK, Continental Europe and beyond.

Promotion of the current incumbent has created a need for an exceptional and ambitious qualified accountant to lead its central Financial Planning function. This highly qualified and experienced professional team is responsible for providing analytical and business support to operational management in terms of identifying and recommending profit improvement opportunities, as well as preparing Group annual and long-term plans, monitoring and critically appraising country operating results, and producing regular Board reports and forecasts of Group performance. Additionally, your team will evaluate all significant investment projects, produce presentations

to shareholders, banks and City institutions, and be involved in all corporate finance projects.

You will be a highly commercial and analytically-minded qualified accountant with previous man-management and financial planning/analysis experience gained within a "disciplined" environment, ideally in an international fast-moving consumer product or service business. You will also need to be self-confident yet diplomatically with good interpersonal skills, have strong powers of persuasion and be able to demonstrate finance directorship potential. The remuneration package is flexible to attract an exceptional individual.

You should write or fax in confidence, enclosing your resume and current salary details and daytime/evening telephone contact numbers, quoting reference FT18/A on both envelope and letter/fax, to the address below:

Chrysanthos Parnis Associates, Deedat House, 245 Hammarwith Road, London W6 8DP (Fax: 0181 522 9578).

Finance Executive

c.£55,000 & Car
& Performance Bonus

Our client is a £1 billion quoted FMCG Group with a number of market leading positions in large but very competitive consumer product sectors.

An early promotion from the corporate team has led to the need to recruit a Chartered Accountant aged about 30 who will work at Main Board level on a series of strategic initiatives which are central to the next phase of the Group's development. The role will therefore span acquisition and divestment studies, investment appraisal, the evaluation of competitive activity and industry structures, and forms of joint venture and product licensing.

Applicants should be graduate ACA's with a top level academic and professional record and proven success at Senior Manager level in the mainstream of a big 6 firm, including a good cross section of special work. Individually, candidates must have the energy, dedication and lifestyle to cope with sustained pressure and make an impact both at Main Board level and with external advisors and third parties. The position will be based in West London. Relocation assistance will be available if necessary.

Please apply in confidence quoting ref: L614 to:

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1 Lancaster Place, Strand
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Tel: 0171-240 7805.

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Selection and Search

SIEMENS

Siemens is one of the largest, most prestigious and innovative electrical and electronic engineering manufacturers in the world. As a leading force in a highly competitive global market, we have maintained this position by continual innovation and development.

As a result of internal promotion and expansion, we have two vacancies in:

Corporate Controlling

Manchester - Manufacturing

Bracknell - Project, Product & Service

Attractive Salary, plus bonus and car

Following the decentralisation of financial responsibility within Siemens, it is Corporate Controlling's responsibility, on behalf of the Board, to review the financial performance of each business. Working closely with each business you will be responsible for developing and expanding their financial review processes.

Candidates will be qualified graduate accountants, possibly with an MBA, and a minimum of four years POE. All applicants will possess analytical excellence, proven financial and commercial ability and exceptional communications and presentation skills.

This is a very high profile role with significant exposure at senior management level, affording the successful candidate the opportunity to be part of a highly innovative company and contribute to its continuing growth. The potential for career progression is excellent.

To apply, please send your CV to Lynette Gleeson, Personnel Manager, Siemens plc, Siemens House, Oldbury, Bracknell, Berkshire RG12 8FZ. Telephone (01344) 396237 Facsimile (01344) 396236 Closing date: 15th November 1996

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 - les relations avec les services comptabilité et contrôle de gestion du groupe.

Votre formation supérieure en gestion est valorisée par une expérience opérationnelle de 3 ans minimum, acquise en cabinet d'audit ou dans une société internationale de prestations de services de "management". Basé à Paris, dans une équipe très légère au sein de laquelle vous disposez d'une large autonomie, vous effectuez de nombreux déplacements à l'étranger pour suivre les 8 filiales dont vous avez la charge.

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Merci d'adresser votre dossier de candidature (lettre, CV, salaire souhaité), sous la référence 102, à notre Conseil qui l'étudiera en toute confidentialité : Ethnos, 11 Boulevard Pershing, 75017 Paris.

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- Work alongside the financial management consultants on the search process attending client meetings and then playing a pivotal role in identifying, attracting and appointing key executives.
- Provide proactive support by constantly monitoring market trends and developments in financial management.

THE QUALIFICATIONS

- Mature graduate with at least five years' experience in either financial recruitment or the profession. Language skills and computer literacy would be an advantage.
- Proven project management skills. Flexible, tenacious and energetic, with a natural curiosity. Robust, with a sense of humour.
- Excellent written and verbal communication skills with an ability to work in a cross-cultural environment. Stature and presence to engender credibility at senior management level both with clients and across the Spencer Stuart network.

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As a young, dynamic individual working directly with the European Tax Manager, you will initially focus on value added taxes and additionally will be expected to work on a variety of direct European tax issues.

A qualified lawyer or accountant, you will possess a minimum of three years' international tax experience ideally gained in a commercial environment. A solid knowledge of European VAT should be

complemented by a thorough understanding of one or more EU corporate tax systems. Fluency in English is essential and a knowledge of other European languages would be advantageous. Tenacity, mental toughness and ambition will provide you with exceptional career opportunities within this vibrant global Corporation.

Candidates interested in this outstanding opportunity should send/fax their CV (in English) to our advising consultants Jane Storey and Mark Pockels at FSS Europe, Charlotte House, 14 Windmill Street, London W1P 20Y, United Kingdom. Fax: 44 171 209 0001 or 44 171 813 9479. Tel: 44 171 209 1000. Quoting ref: F333.



DIVISIONAL FINANCIAL DIRECTOR

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Sunrise Medical, an NYSE-listed company, is the leading manufacturer of high-value rehabilitation and recovery products for the disabled. Established in California in 1983, the company has a reputation for excellence in manufacturing and a firm commitment to customer service, underpinned by a progressive and forward-thinking style of management. The result has been an impressive and consistent record of growth and profitability, with operations throughout the USA, Canada and Europe.

THE POSITION

- Reporting to the Chief Executive of the company's DM100m German operation, with a dotted-line to the European Vice-President, Finance.
- Full functional responsibility for all financial matters, including reporting requirements for the US parent, divisional management accounting, budgets, forecasts and systems development.
- Significant strategic exposure, playing a pivotal role in the management of a complex, highly cost and margin-sensitive business, at a time of considerable change.
- A highly influential and prominent role in a young, exciting and rapidly expanding business.

QUALIFICATIONS

- Qualified Accountant, preferably Chartered, aged at least 30 and already operating in a senior line management role.
- Fluency in both English and German is vital.
- Experience in a quality-driven 'discrete' manufacturing environment, preferably with international operations.
- Broad-based line management experience, with specific expertise in the areas of cost control and profit-improvement. Proactive, able to demonstrate bottom-line success.
- Strong interpersonal skills, with the intellect to contribute to the strategic development of the business.

Interested candidates should write, enclosing full career and salary details to the advising consultant, William Greenwell at Questor International Limited, 3 Burlington Gardens, London W1X 1LE, quote reference 1412. Email: www.questorint.com



INTERNAL AUDITOR (M/F)

Tasks and responsibilities

- Performing financial and operational review missions worldwide in the SGS Group universe
- Advising on improvements of operations in terms of minimising risks, improving quality, efficiency and effectiveness
- Understanding operational, local and business considerations
- Special projects, including due diligence work

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- Qualified auditor (CA, CPA, CIA, Expert comptable diplômé)
- Two to five years relevant work experience in an international environment after gaining audit qualification
- Fluent English and either French or Spanish essential; any other language desirable
- Willingness to travel up to some 60% and to undertake this role for a number of years
- Excellent communication and writing skills
- Swiss nationality or Swiss C work permit (for Geneva) U.S. nationality or Green card (for Parsippany)

For successful candidates this position clearly offers exciting career prospects in the SGS Group.

Interested candidates should send their application letters and curriculum vitae to SGS Société Générale de Surveillance S.A., Human Resources Division, P.O. Box 2152, CH-1211 Genève 1. Interviews will take place late October / early November.


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THE GROUP

Our client is a global corporation and a world leader in its market, with operations in 130 countries and 90,000 employees. Its UK operations contribute in excess of £300 million to a total turnover of \$12 billion.

THE OPPORTUNITY

Due to promotion, an excellent career opportunity now exists for an ambitious finance manager to join the senior management team of the Group Commercial Division. The position reports to the Divisional Director and has direct responsibility for four staff. The Division employs in excess of 250 staff and is responsible for defining and implementing the Group's UK commercial, sales and marketing strategy.

THE CANDIDATE

The successful candidate will be a qualified accountant or MBA aged between 28 and 35 with at least three years relevant management experience ideally gained in a similar role and environment. This is a high profile position based in the Group's UK headquarters and as such represents a genuine career opportunity for the most ambitious and able of candidates.

Interested candidates should in the first instance send their CV together with details of their current salary, work and home telephone numbers to Jeff Price at ABPM, Redbridge House, 9 Bailey Lane, Sheffield S1 4EG, Tel: 0114-278 0011, Fax: 0114-273 8384, Email: gs101@abpm.co.uk. Please quote reference GS101.

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We are acting for a leading investment bank and securities house, which is part of one of the premier worldwide financial services organisations. Our client has seen significant growth across all business units, particularly in the field of emerging markets. As a result of this growth a role has been created to provide transactional and structural tax advice to the main trading units in Europe with particular emphasis on global emerging markets activities.

Specifically the role will involve:

- Responsibility for assisting the business to structure transactions. You will be viewed as a deal-enabler and thus you must be comfortable in a highly proactive role.
- Involvement with the tax based products team in the bank, playing an active part from origination to completion.
- Initiation of worldwide tax planning policies.

The successful candidate is likely to be a qualified Chartered Accountant or Lawyer

with 5-10 years' post qualifying experience within a global organisation. The role could offer career advancement for candidates from other financial institutions. Alternatively, it would suit an applicant seeking a first move away from a major professional firm in London, New York or Continental Europe.

Our client is not necessarily looking for experience within the field of emerging markets or advice on trade structuring. However, it is essential that candidates are commercial and creative in outlook, and show an enthusiasm to get the deal done.

For further information on this retained assignment please contact Jim Birrell on 0171 415 2800 (outside hours 0171 622 0900), or forward a comprehensive resume to: Brewer Morris, 179 Queen Victoria Street, London EC4V 4DD. Facsimile 0171 463 0740.



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Our bilingual approach bridges the gap between business requirements and technology opportunities and is designed to help our customers turn management strategy into decisive results.

Logica Consulting Group boasts a number of prestigious clients and the challenge is now to become quickly recognised as one of the top three Strategic IT Consulting firms.

To help us fulfil this mission, we are looking for talented individuals with impeccable credentials and European ambitions. If you are one of them, we believe that this is the logical move to further your career.

Your skills will complement the team in one of our specialist practice areas:

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Our capability is geared towards big names in Retail Banking, with special focus on the Customer Service Value Chain, from Customer Interface through Banking Processes to Customer Information Management. This involves examining developments in Teleshopping, Teledelivery, Electronic Purse, Customer

Resource Management (CRM) and Technology Transformation, optimising benefits from current and emerging/innovative technologies eg. Data Mining, Internet/Intranet, Advanced Call Centres, Sales and Marketing Systems etc.

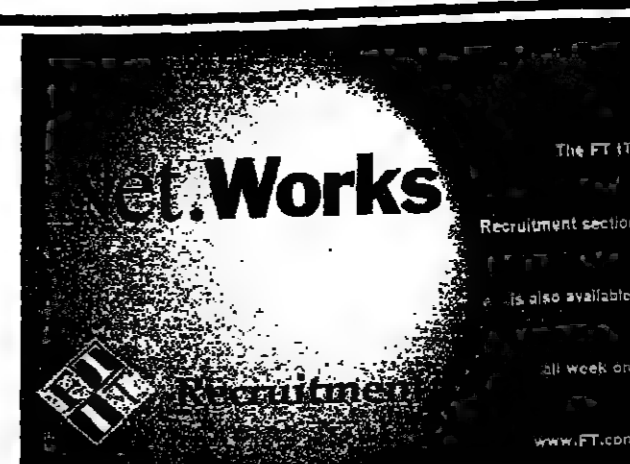
INVESTMENT MARKETS

Dealing with business orientated issues in the front, middle and back offices and the trading floor.

The projects will involve anything from Trader Workbench Strategies and Exchange Automation to Decision Support and Risk Hedging Strategies.

These are challenging roles and you will need practical expertise and knowledge of market trends combined with a creative and entrepreneurial approach. You will also have excellent academic achievements, be happy to travel and be fluent in several languages. Your standing with senior people in major companies will have a strong bearing on your success and so impressive communication skills are essential.

If you would welcome a high level of freedom to exploit your individual expertise and ambitions, we would like to hear from you. For further information please call our advising consultant, Grace Ellams on +44 (0) 171 242 2010. Alternatively, send full career details to her at Executive Network Consultants Ltd., 125 High Holborn, London WC1V 6QA. Fax: +44 (0) 171 430 2587. Email: enl@btinternet.com



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IT in Support of The Business

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The key challenge of the role will be the successful management of IT development projects from inception to implementation. Success will be measured on the ability to deliver on time, within budget, and to the agreed quality standards.

Naturally, such a role requires an individual with the ability to lead and motivate a team, utilising strong skills in issue and change management, who can retain a



BARCLAYS

keen focus on delivering the goal and objectives deemed to be in scope. The Project Manager will have the opportunity to develop true multi-discipline skills, thereby positioning them for the valuable role of an Accountant who can fully exploit IT in support of the business.

You will be a graduate calibre Accountant with strong technical knowledge involving the use and development of IT solutions. Excellent communication skills and a focused yet lateral approach are prerequisites, along with demonstrable ability to work to high quality standards and the drive to succeed.

Future career prospects with Barclays Bank plc are first class, and interested candidates should apply, enclosing full CV, to Andrew Mackie at Robert Half, Brook House, Spring Gardens, Manchester M2 2BQ, or telephone 0161 226 0101 (24hr answering service), alternatively fax your CV on 0161 226 1024. E-mail: manchester@rhalf.co.uk

As retained consultants, any CVs submitted directly to our client will be forwarded to Robert Half.

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City

BZW is a leading UK based investment bank operating around the world. We are one of the leading players in the forefront of the derivatives business. To ensure that we continue to do this we require a further three systems developers to support our Internet and exotic derivatives trading and risk management systems.

Senior Systems Developer Support: Junior developers required to support the day-to-day running of an Internet and exotic trading desk. Experience required: C++, C, C++, Java, Microsoft SQL, Oracle, and Windows NT. The ideal candidate will have a minimum of 3 years' experience in a similar role and a proven track record in a similar role.

Senior Systems Developer: Senior analysts/developers required to develop and enhance a front-office exotic interest rate trading and risk management system. Experience required: C++, C, C++, Java, Microsoft SQL, Oracle, and Windows NT. The ideal candidate will have a minimum of 3 years' experience in a similar role and a proven track record in a similar role.

Senior Systems Developer/Analyst: Senior analysts/developers required to support the regulatory requirements of the front-office exotic interest rate trading desk. Experience required: C++, C, C++, Java, Microsoft SQL, Oracle, and Windows NT. The ideal candidate will have a minimum of 3 years' experience in a similar role and a proven track record in a similar role.

Please send full CV to Michelle Graham, BZW, Treasury Products, 2nd Floor, Morris House, 1 Royal Mews Court, London EC2M 4HP. Tel: 020 7556 4000 Fax: 020 7556 4001

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